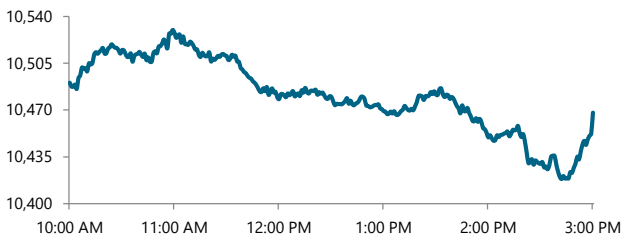


Daily Markets Overview

29 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,468	0.0	0.2	-0.1	15.8
Saudi (NOMUC)	19,534	1.5	2.5	0.6	NA
Energy	5,502	0.6	0.6	1.4	6.0
Materials	6,325	0.6	0.3	0.6	13.2
Capital Goods	6,047	0.9	3.3	15.7	14.9
Com. & Prof. Svc	3,808	-0.6	0.7	10.8	27.5
Transportation	5,248	0.4	0.5	15.6	NA
Cons. Durables & Apparel	4,377	2.3	6.0	3.6	NA
Consumer Services	4,568	2.0	2.5	23.8	NA
Media	23,223	1.2	2.5	8.0	24.4
Retailing	7,751	1.1	2.3	8.0	30.6
Food & Staples Retailing	9,566	0.6	2.0	12.0	6.2
Food & Beverages	4,878	0.6	2.2	5.1	29.5
Health Care Equipment	10,610	1.4	3.9	16.5	40.4
Pharma, Biotech & Life Science	3,127	1.5	3.4	8.8	NA
Banks	10,584	-1.0	-1.8	-8.3	12.9
Diversified Financials	5,626	1.3	3.3	-11.6	26.7
Insurance	6,198	1.3	3.3	16.6	39.2
Telecommunication	7,197	-0.1	3.5	12.6	14.7
Utilities	6,819	0.0	-0.4	-5.0	17.7
REITs	3,807	-0.2	1.0	-4.2	16.7
Real Estate	2,945	0.6	2.5	17.8	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	9.48	10.0%	11
National Metal Manufacturing and Casting Co.	18.74	10.0%	31
Middle East Specialized Cables Co.	11.28	9.9%	24
Saudi Industrial Development Co.	11.80	9.9%	41
Emaar The Economic City	8.18	6.2%	69

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SPCC	28-Mar	4Q22	62.6	-36%	0.45	NA
BINDAWOOD	28-Mar	4Q22	59.3	349%	0.52	NA
EIC	28-Mar	4Q22	39.9	68%	0.89	NA
THIMAR	28-Mar	4Q22	-5.6	96%	-0.56	NA
Naseej	28-Mar	4Q22	-11.6	82%	-1.07	NA

Source: Tadawul

Saudi Market Update

- TASI closed flat at 10,468, while NOMUC increased 1.5% to 19,534 on Tuesday. TASI traded value totaled SAR 5.7bn and averaged SAR 4.7bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 19.9% of the daily traded value.
- MSCI Emerging Markets closed 0.7% higher on Tuesday, trading at P/E (TTM) of 12.3x vs. 15.8x for TASI.
- Banks decreased 1.0%, while Materials increased 0.6%. Telecom ended 0.1% lower. Cons. Durables & Apparel (up 2.3%) was the best performing sector. Among stocks, Takween Advanced Industries (1201/Takween AB), National Metal Manufacturing and Casting Co. (2220/NMMCC AB), and Middle East Specialized Cables Co. (2370/MESC AB), led the gainers.
- The assets held by the Saudi Central Bank (SAMA) increased by SAR 830mn (USD 221.02mn) M/M to SAR 1.92tn (USD 511.27bn) in February. Moreover, the central bank's assets grew by SAR 130.4bn (USD 34.72bn) Y/Y. SAMA's investments in foreign securities, which account for 55% of its total assets, decreased by over 7% to around SAR 1.04tn (USD 276.94bn) last month. (Source: Argaam)
- According to SAMA, listed banks posted a 7.5% rise in aggregate net profit before Zakat and tax to nearly SAR 5.18bn (USD 1.38bn) in February, compared to SAR 4.82bn (USD 1.28bn) a year earlier. Banks' aggregate assets grew by more than 11% Y/Y to SAR 3.66tn (USD 974.61bn) in February. Combined deposits increased by 8% Y/Y to SAR 2.30tn (USD 612.46bn), while loans to the private sector rose over 11% Y/Y to around SAR 2.32tn (USD 617.78bn) by the end of February. (Source: Argaam)
- According to reports, the demand for residential properties in the country dropped as home prices continued to increase over the last two years. It found that demand for housing in 2023 slumped to 40%, compared to 84% last year. It added that 84% and 85% of residents aiming for home ownership in 2023 in Riyadh and Jeddah, respectively. However, high housing prices represent an obstacle. (Source: Argaam)
- Southern Province Cement Co. (3050/SOCCO AB) reported a 30% drop in 2022 net profit to SAR 301mn (USD 80.15mn) from SAR 429mn (USD 114.23mn) in 2021. The company cited lower sales revenues on a drop in local sales and selling prices. It also reported an increase in operating expenses. The BoD recommended a cash dividend of SAR 0.5 per share for 2H22, taking the full year dividend to SAR 1.25 with a dividend yield of 2.5%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al Kathiri Holding Co.	59.30	-3.0%	135
Riyadh Cables Group Co.	51.00	-2.9%	9
Tihama Advertising & Public Relations Co.	65.10	-2.8%	18
Ataa Educational Co.	59.70	-2.6%	23
Arab Sea Information System Co.	79.60	-2.3%	156

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	72.50	-1.5%	313
National Agriculture Marketing Co.	44.25	2.7%	256
Tourism Enterprise Co.	15.38	4.2%	206
Americana Restaurants International PLC	3.97	4.5%	203
SABIC Agri-Nutrients Co.	127.00	-0.3%	165

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 28, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

29 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,384	1.7	1.0	1.4	9.0
Abu Dhabi (ADX)	9,457	0.4	-0.5	-7.4	22.4
Kuwait (KSE)	6,839	0.1	-0.1	-1.2	21.7
Qatar (QE)	10,308	2.1	3.0	-3.5	11.8
Oman (MSM)	4,859	0.1	-0.3	0.0	11.3
Bahrain (BSE)	1,880	0.1	-1.0	-0.8	6.0
DJMENA Index	674	0.5	0.5	-2.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,971	-0.2	0.0	3.4	19.0
US (NASDAQ 100)	11,716	-0.4	-0.9	11.9	25.3
UK (FTSE 100)	7,484	0.2	1.1	0.4	10.7
Germany (DAX)	15,142	0.1	1.2	8.8	12.0
France (CAC 40)	7,088	0.1	1.0	9.5	12.0
Russia (MICEX)	2,442	0.1	2.1	13.4	3.2
Japan (Nikkei)	27,518	0.2	0.5	5.5	22.6
Hong Kong (HSI)	19,785	1.1	-0.7	0.0	12.7
South Korea (KOSPI)	2,435	1.1	0.8	8.9	12.3
China (SHCOMP)	3,245	-0.2	-0.6	5.1	14.2
India (NIFTY)	16,952	-0.2	0.0	-6.4	20.5
Brazil (IBOV)	101,185	1.5	2.4	-7.8	5.8
Turkey (BIST 100)	4,811	-3.7	-4.4	-12.7	4.8
Egypt (EGX30)	15,906	-0.3	1.8	9.0	8.4
MSCI Emerging Markets	971	0.7	-0.2	1.5	12.3
MSCI World	2,705	0.1	0.5	3.9	17.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.7	0.7	4.9	-8.5	-30.1
Natural Gas (\$/mmbtu)	2.0	-2.8	-8.4	-54.6	-49.1
Gold (\$/oz)	1,974	0.9	-0.2	8.2	2.6
Silver (\$/oz)	23.3	1.1	0.5	-2.6	-6.2
Platinum (\$/oz)	968	-1.0	-1.7	-9.9	-2.0
Copper (\$/t)	8,968	0.2	0.6	7.2	-13.3
Zinc (\$/t)	2,972	0.9	1.7	-1.1	-27.5
Lead (\$/mt)	2,156	1.5	1.0	-7.7	-9.0
Wheat (\$/bu)	700	0.3	1.6	-11.6	-27.6
Corn (\$/bu)	647	-0.2	0.7	-4.6	-3.1
Sugar (\$/lb)	21.3	1.8	2.4	6.3	13.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.14	0.00	0.38	0.00
Saudi Arabia	5.65	0.02	0.31	0.51
UAE	4.93	0.12	0.62	-0.21
Kuwait	4.25	0.00	0.25	-0.89
Qatar	5.43	0.00	0.14	0.28
Bahrain	6.30	0.03	0.16	1.16

Source: Reuters

NOTES:

(1) Prices updated as of March 28, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Tuesday. S&P and NASDAQ decreased 0.2% and 0.4%, respectively. Dow Jones Industrial ended 0.1% lower. In Europe, UK increased 0.2%, while both Germany and France gained 0.1%, respectively.
- Asian markets are trading mixed on Wednesday. China is trading flat, while Japan is up 0.7%. South Korea is trading flat, while Hong Kong is up 2.0%. India is trading 0.5% higher, in the morning session.
- GCC markets ended in the green on Tuesday. Dubai and Abu Dhabi increased 1.7% and 0.4%, respectively. Kuwait and Qatar gained 0.1% and 2.1%, respectively. Both Oman and Bahrain closed 0.1% higher, respectively.
- Bahrain's GDP grew 4.9% in 2022, the highest rate since 2013, mainly driven by non-oil GDP growth and greater private sector contribution towards economic activities. The country witnessed 6.2% non-oil real GDP growth, the highest rate since 2012 and more than the 5% annual target set by the country's Economic Recovery Plan. Moreover, it reported a drop in deficit to GDP to -1.1%, a drop in debt to GDP to 100%, and a primary surplus of 3.3%. (Source: Zawya)
- The UAE government approved 24 national initiatives during a cabinet meeting which will bolster the country's re-export industry by 100% in the next seven years. Meanwhile, the country's PM revealed that they signed comprehensive economic partnership agreements with 4 countries, and are currently negotiating with many other countries, and the country is beginning to see the impact of these agreements on foreign trade figures. Furthermore, he expects 2023 to be the strongest economic year for the country in its history. (Source: Zawya)
- According to reports, family-owned businesses remain powerful and influential organizations in the UAE in general and Dubai in specific, contributing 60% of the country's GDP and 80% of the total workforce. The new decree issued by the PM of the country, establishing the Family Business Centre in Dubai further underscores the role of family-owned businesses in driving growth and development. The decree gives the Centre a mandate to extend technical and administrative support to family-run organizations. (Source: Zawya)
- According to Dubai's Land Department (DLD), Dubai real estate market recorded 504 sales transactions worth AED 1.34bn (SAR 1.37bn), in addition to 98 mortgage deals of AED 1.26bn (SAR 1.29bn), and 23 gift deals amounting to AED 269.13mn (SAR 275.18mn) on Tuesday. The sales included 471 villas and apartments worth AED 954.05mn (SAR 975.5mn), and 33 land plots worth AED 382.44mn (SAR 391.04mn). (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 24 (prior: +1.1mn barrels; consensus: 0.1mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended March 25 (prior: 191K; consensus: 196K) will be announced tomorrow. (Source: Trading Economics)
- UK GDP growth rate (prior: -0.2% Q/Q, 1.9% Y/Y; consensus: 0% Q/Q, 0.4% Y/Y) will be announced on March 31. (Source: Trading Economics)

Daily Markets Overview

29 March 2023

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